autostrade per l'italia

# Investor Presentation

7 June 2023

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# ASPI Group at-a-glance

- Autostrade per l'Italia ("ASPI") operates one of the **largest toll motorway concession assets in Europe and in in Italy**(1), constituting c.50% of the Italian toll motorway system
- **ASPI** holds the Group's primary concession, operating **2,855 km** of toll motorways in Italy and its subsidiaries manage further 113 km under four different concessions
- **Integrated business model** (design, construction, operation and technology) to ensure timely execution of capex, operational excellence and innovation toward a sustainable and "smart" infrastructure

### Key Figures

**€4,175**
2022 Revenue

**€2,459m**
2022 EBITDA

**€1,250m**
2022 FFO(2)

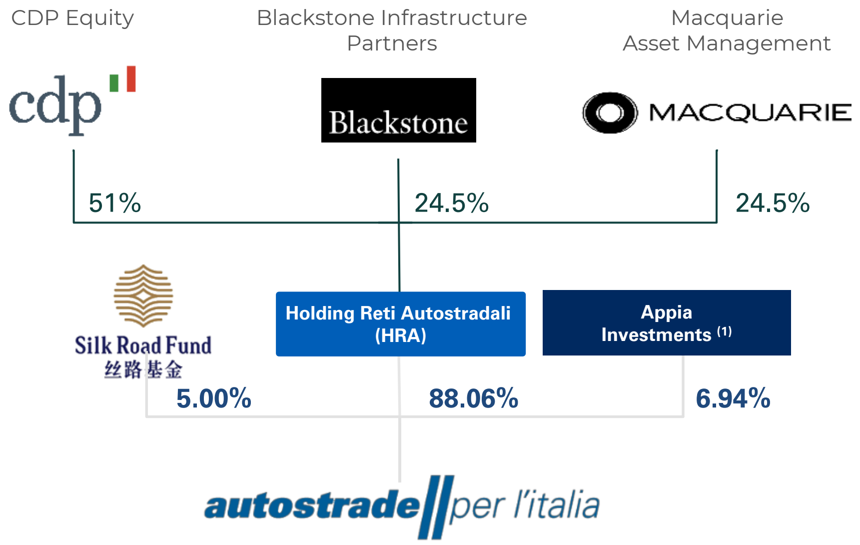

- **2,968 km motorway network**
- **~4m clients per day**
- **~2.5m vehicles per day**
- **621 tunnels for a total of 420Km**
- **257 toll booths, 214 service areas**
- **2,062 Bridges and Viaducts** (<10 metres length)
- **100 Service areas covered by Hi-voltage charging point by 2023**

(1) In length of network operated
(2) FFO impacted by unremunerated capex, 2022 organic FFO c. 1.6bn

# An Integrated Group with New Shareholders

## ASPI New Corporate Structure

- HRA is a long-term focused, stable and reliable ownership group comprised of leading local and global infrastructure investors




(1) Investment vehicle owned by Allianz Capital Partners (60%), EDF Invest (20%), DIF (20%)

## ASPI Integrated Value Chain

- ASPI is as an integrated mobility provider along the entire value chain putting highest sustainability standards at the center

| | | |
|---|---|---|
| Operations | autostrade per l'italia | Leader in the design, construction and operation of a safe, sustainable and resilient motorway network improvements of safety thanks also to digitalization |
| Engineering | TECNE Sustainable Engineering | Design-to-sustainability approach for durable and innovative infrastructures, extended to supply chain |
| Construction & Services | AMPLIA INFRASTRUCTURES | Execution excellence using low-impact and recycled materials in the construction works, with specific care to natural resources defense |
| Technology & R&D | MOVYON | Development and integration of hardware and software systems in the field of Intelligent Transport Systems |
| Energy | ELGEA Space for Energy | Green energy production and distribution with PV plants on the road network |
| Travellers' services | FREETO X | Enhanced customer experience, sustainable inter-modal transport, electric vehicle recharge stations (100 along the network by summer 2023) |

# Investment Highlights

**Highly resilient business with proven ability to recover from macroeconomic shocks**

- Traffic on ASPI network shows strong correlation to GDP in the medium to long-term
- Ongoing recovery of traffic post pandemic (YTD +0.7% vs 2019)[1]
- Track record of steady growth and high resilience to periods of economic contraction
- Positive traffic trends anticipated GDP growth trends between 2014 and 2017

**Solid capital structure with robust cash flow generation**

- Strong Free Cash Flow generation and liquidity reserve to support the investment plan
- Conservative Financial Policy committed to maintain Investment Grade
- The 3 rating agencies have upgraded ASPI ratings to Investment Grade

**Leader in ESG, driving the transition towards the sustainable infrastructure of the future**

- Becoming a model in the construction and management of infrastructures with the highest safety standards
- Ensuring minimum environmental impact striving to be Net Zero
- Fostering and support the sustainability of our suppliers and of the value chain
- Maintaining a continuous dialogue with Stakeholders
- Becoming one of the most attractive companies to work for

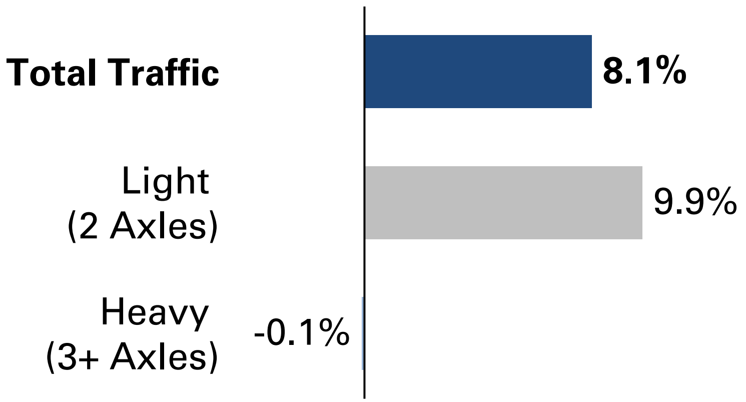
(1) Preliminary figures from 1/1/2023 to 4/6/2023

# Q1 2023 Traffic Performance

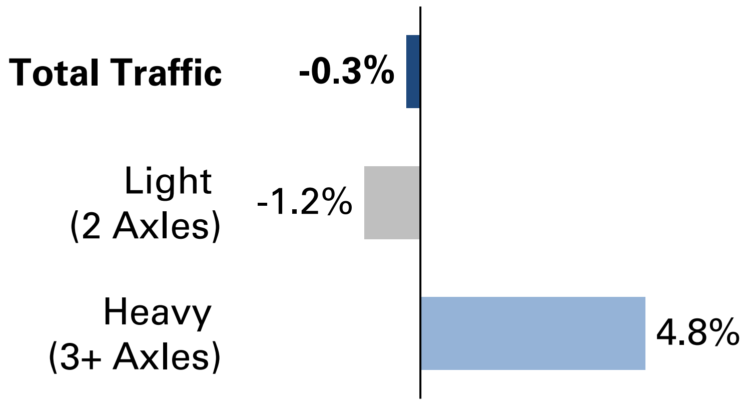
- Ongoing recovery of traffic post pandemic, traffic approaching 2019 levels
- 2023 YTD traffic +5.8% vs 2022 (+0.7% vs 2019)(1)

**Traffic performance(2)**

Q1 2023 vs. Q1 2022




Q1 2023 vs. Q1 2019




**Traffic by month(3)**

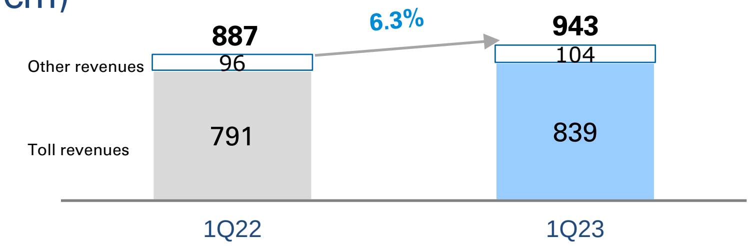
| | Jan | Feb | Mar | Apr | May | up to May |
|---|---|---|---|---|---|---|
| % change vs 2022 | 13.2% | 3.8% | 7.6% | 6,0% | 0.0% | 5.8% |
| % change vs 2019 | 1.5% | 0.2% | -1.6% | 0.2% | 1.6% | 0.3% |

(1) Preliminary figures from 1/1/2023 to 4/6/2023
(2) Group data, excluding Autostrade Meridionali whose concession was transferred to the incoming operator on 1 April 2022
(3) Autostrade per l'Italia network only

# Q1 2023 Highlights

(Consolidated figures, €m)

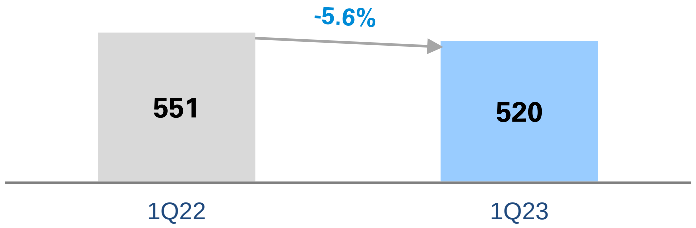
**Total Revenues**




- Toll revenue up €48m in 1Q2023 mainly due to traffic performance

  The item includes a non-cash component of €21m linked to the discounts to road users both in Q1 2022 and Q1 2023

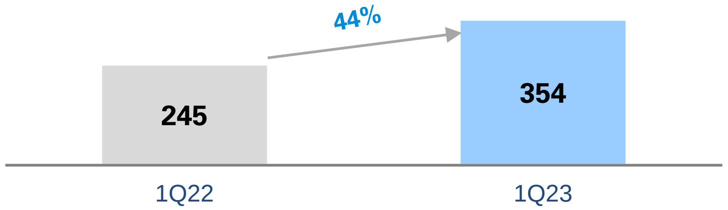
**EBITDA**




- Reported EBITDA -€31m vs 1Q2022, mainly due to the change in provisions (significant increase in interest rates applied in 1Q2022 to adjust provisions to present value)
- Cash EBITDA +5% vs 1Q2022

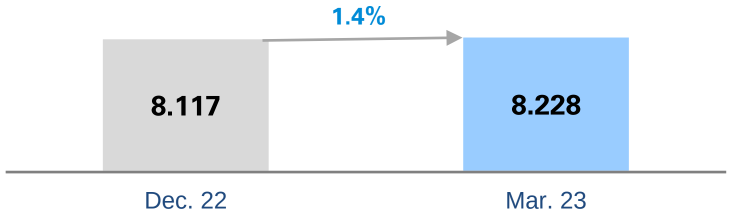
  (excluding discounts to user and change in provisions)

**FFO**



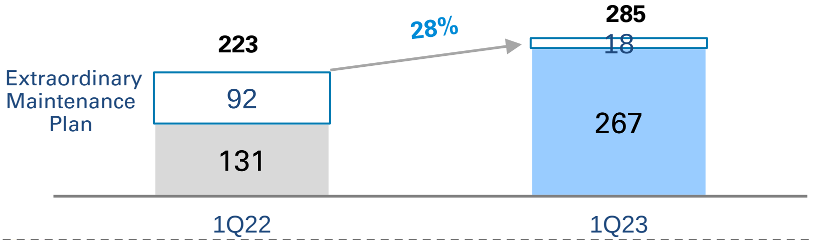

- Strong cash flow generation +€109m vs Q1 2022 mainly due to traffic and lower amount of unremunerated capex in Q1 2023

**Net Debt**




- Net financial debt up by €111m, mainly affected by the decrease in the positive fair value of hedging derivative financial instruments vs 31 Dec 2022

**Operating Capex**




- €285m of operating investments in Q1 2023 reported among Cash Flow items
- €3m of unremunerated capex impacting directly FFO (vs €68m in Q1 2022)

# ASPI Challenge in the Current Context

## MACRO CONTEXT

**Uncertain macro economic context**

- Rising prices – e.g. raw/construction materials cement, steel and bitumen, as well as electricity and gas price spiked vs 2021
- Increasing interest rates due to the persistent uncertainty

**Toward sustainable, safe and intelligent mobility**

- Mobility is going through a phase of profound and rapid change, including the technological revolution driven by the energy transition, the development of driver support technologies, and assisted, autonomous and connected driving.

## ASPI CHALLENGE

**It is essential to modernise and strengthen ASPI's infrastructures to make mobility more sustainable, safe, innovative and efficient to meet the present and future needs of the community**

- Saturated transport infrastructure and growing volumes of traffic and congestion
- Remarkable age of the Italian network
- Climate change

# Stabilized Regulatory Framework

- Regulatory certainty and stability since the end of March 2022, following the entry into effect of the Third Addendum to the ASPI Concession, the Financial Plan and the approval of the €3.4 bn Settlement Agreement with the Ministry of Infrastructures

**EFP**

- New Economic and Financial Plan (EFP) with a price cap RAB-based tariff regime (1)
- Closing 2022 RAB: €13.7bn
- Three tariff components based on ART (Italian Transport Authority) guidelines
    - Operational charge for operating costs,
    - Construction charge for capital charges and
    - Additional charge due to revenue losses due to the pandemic up to June 2020
- A new model which distinguishes between existing / authorised investments (before 2020, RAB ante) and new investments
- First Regulatory Review for the new 5-year period (2025-29) to be finalized by the end of 2024 (approval by MIT and MEF)

**2023 Tariff Increase**

- Approved tariff increase of 3.34%(2)
- The Company agreed, following the request from the Ministry of Infrastructure, to apply discount to users in 2023. The tolls paid by users from 1 Jan 2023 increased by 2.0% (until 30 June 2023), a further 1.34% to be added from 1 July 2023

(1) Rebalancing for extraordinary events, pursuant to "Codice Appalti" (Procurement Code) and ASPI's Concession, a revision is allowed in case of extraordinary events causing material changes to the Economic and Financial Plan to be agreed with the Grantor

(2) The total toll increase for 2023, also including the increases for the years 2021 and 2022 is equal to 4.69% (3.10% for the years 2021 and 2022 and 1.59 % for 2023)

# Capex and Network Maintenance

- A paradigm shift in network management, maintenance and upgrading systems
- Strong acceleration in renewal and modernization of the network as part of the current EFP includes c.21bn of maintenance, modernisation and Upgrade of the network in 2020-2038[(1)]

Turnaround in the **surveillance of infrastructures**, outsourced to leading international companies

**A total €1.8bn** in 2022 for the network maintenance, development and modernization[(2)]

**c. 37,500 inspections** in 2022 (bridges, viaducts, overpasses, tunnels)
**ARGO new digital system** to monitor infrastructures

> Since 2020, **80% of management positions renewed** and improvement of **safety organisational units**

(1) The new EFP will include, among others, an up-to-date capex estimates to include general cost increases, new regulatory standards in carrying out works and adjustment to projects as well as delay in the approval or execution of projects
(2) Consisting of capital expenditures, maintenance costs and unremunerated investments

# A Fully Modernised Network

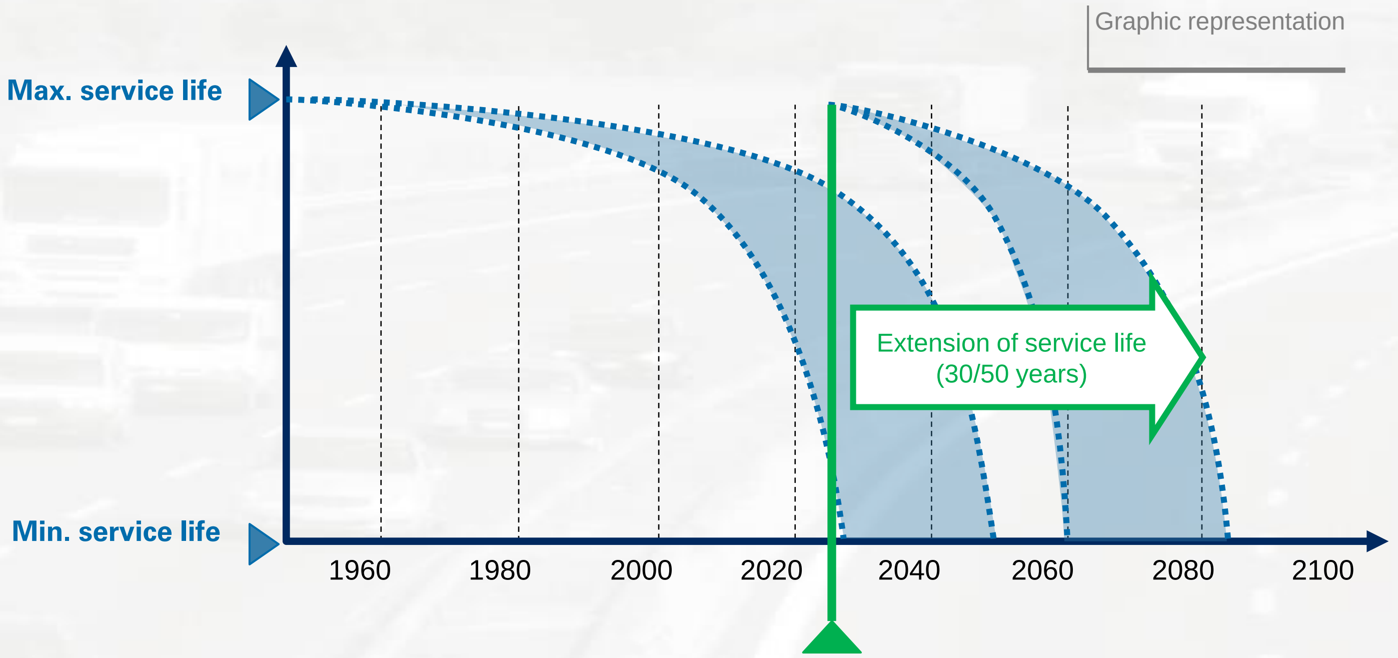
- The Plan is aimed at improving, upgrading and modernizing the motorway network, extending the life of the infrastructure with a relevant impact in terms of safety and reduction of traffic congestions and emissions

**~50%**

of bridges
and viaducts built
**before 1970**
(and ~93% before
1990)

**~35%**

of km of tunnels
built **before 1970**
(and ~78% before
1990)




**A thorough effort for the assessment of the infrastructure, started in 2019**

**100%**

of the infrastructures subject to assessment and intenvention

**Bridges and Viaducts**

**Tunnels**

**Barriers** (safety and noise reduction)

**Plants**

# Supportive Regulation also in a Volatile Environment that may result in a Material Increase in Operating and Capital Expenditure

## Current 5-year Regulatory Period (2020-2024)

**Several factors have already determined a divergence between the assumptions under underlying the current ASPI EFP and the actual revenues and costs for the period 2020–2022. For example:**

### Lower traffic

- Toll revenues generated in the period 2020-2022 have been 13% lower than the EFP assumptions, mainly as a result of reduced traffic volumes due to the Covid-19 pandemic(1)

### Impact of higher Inflation

- Base maintenance costs incurred in 2020-2022 have exceeded by 24% the EFP assumptions, mainly as a result of general cost increases and higher regulatory standards required
- Inflation, as well as other relevant parameters, are not updated until their reset at the beginning of each 5-years regulatory period (ie next reset will be applied from 2025)

### Recovery of additional construction costs

- Support from the Government via the so called “Support Decree”(2) to face the current exceptional increases of prices of building materials, as well as fuel and energy products
- Art.27 of the Support Decree allows to adjust prices for projects on the basis of an updated official pricing list. It applies to relevant projects approved or to be approved at the date of the Support Decree and to be awarded by 31.12.2023(3)
- Price increases to be included in the RAB and recovered through amortization

(1) Partial recovery of losses via additional tariff increases,
(2) “Decreto Aiuti” Law Decree no. 50/2022
(3) For capex that haven’t been submitted or approved the new price-list will be applied

## First Review for the new 5-year Regulatory Period (2025-2029)

From the end of 2023 (base year) preparatory activities will start to update ASPI EFP and get to the new linearized tariff evolution:

### Key parameters to be updated
(until termination of the concession)

- Traffic projections
- Inflation (published by the Government in 2024)
- Regulatory WACC (on the basis of ART parameters)
- Review of Opex(4) and update on Capex estimates to include general cost increases, new standards in carrying out works and adjustment to projects as well as delay in the approval or execution of projects

The above factors will determine a material increase in operating and capital expenditure (5) and such increases may be subject to a lower remuneration level as compared to current EFP. Preliminary discussion with the Grantor have been started in order to update ASPI EFP, which is subject to the approval of the Concession Grantor (jointly with the MEF)

(4) For base maintenance average cost of the last 5 years (2019-2023)
(5) Refer to the risk factors included in the Offering Circular and in the May 2023 Supplement

# Innovation and Digital Transformation

- Key initiatives for the transformation of the network into a "smart" infrastructure through the most advanced technologies(1)

### Improved quality of journey

- 1,000+ cameras to provide **real-time** updates on the status of the network
- **FreeToX App** allowing users to easily **plan their journeys**, obtain real time information on traffic and road conditions
- The App also allows users to get cash-back for delays due to construction sites along the ASPI network
- **Smart Road**: 52km equipped with a communication system vehicle - infrastructure (V2I) to share traffic information

### Traffic management

- **Intelligent Transportation Systems** to support **predictive management of traffic assistance and recovery activities** we operate with:
  - AI suite aimed at **predicting** the occurrence of **accidents** (allowing to validate mitigation strategies)
  - **Viability management**: operational planning, real-time coordination from the operations center, final balance and data reporting
- **Fleet of drones to control traffic flows**, as well as other features of the network (ongoing test on the Ligurian motorway)

### Digitalization of Inspections

- Inspections **on 100% of bridges, viaducts and tunnels covered by ARGO and TEGI 2.0**, new digital systems to monitor infrastructures
- **Control Center** toolset to support infrastructure monitoring activities: AI applied to image recognition for the detection of maintenance needs

### Construction&Maintenace

- **Minimization of the impact of construction sites**
  - Flexible data-driven planning, dynamic simulation, and rescheduling tools
  - Traffic prediction models to support construction site planning decisions
- Predictive identification of flooring maintenance needs

~€200m in the 2020-2023 plan for the digital transformation into a leading technological operator focused on innovative services

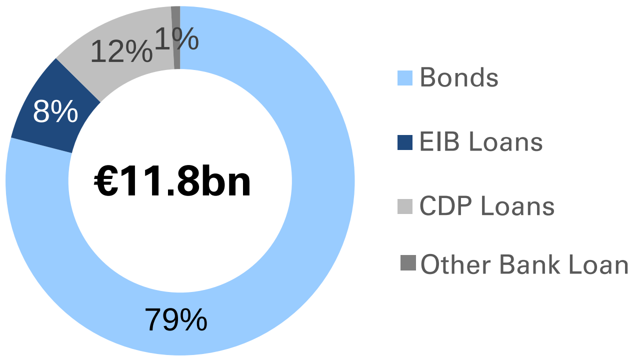
(1) Artificial Intelligence, Digital technology and Blockchain to improve data security, obtain stable, unmodifiable and freely accessible information

# Group Financial Overview

(Figures as of 31 March 2023)

## Outstanding Debt

- **Diversified sources of funding, long dated maturities**




### Main debt features

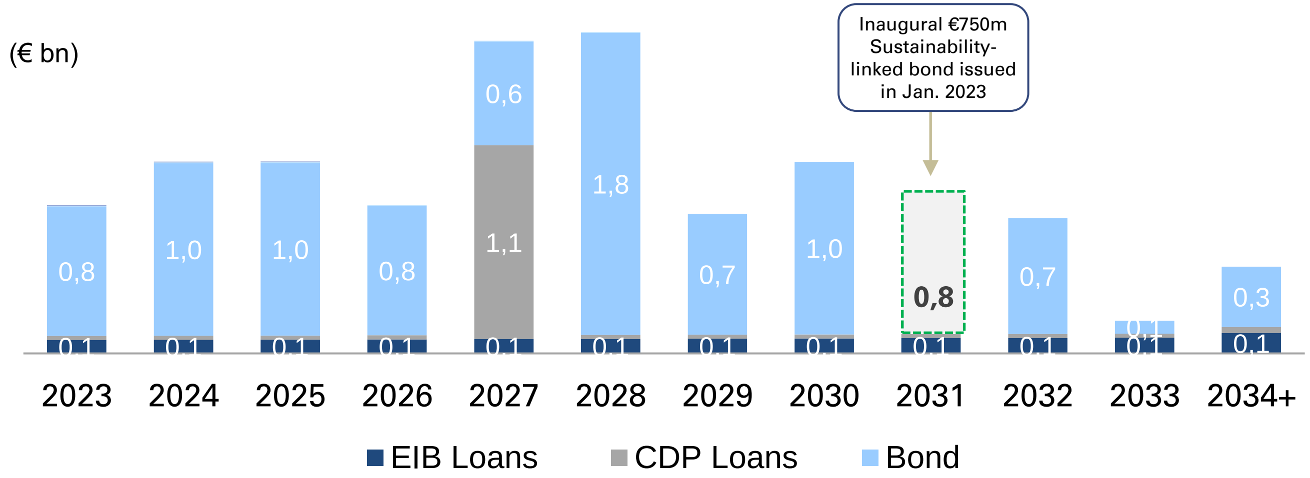
| | |
|---|---|
| Average maturity | 5.1 years |
| Debt at fixed rate | 92% |
| Average cost of debt | 3.1% |

### Rating

| | |
|---|---|
| Fitch | BBB (stable) |
| Moody's | Baa3 (stable) |
| S&P | BBB- (stable) |

## Debt Maturity Schedule

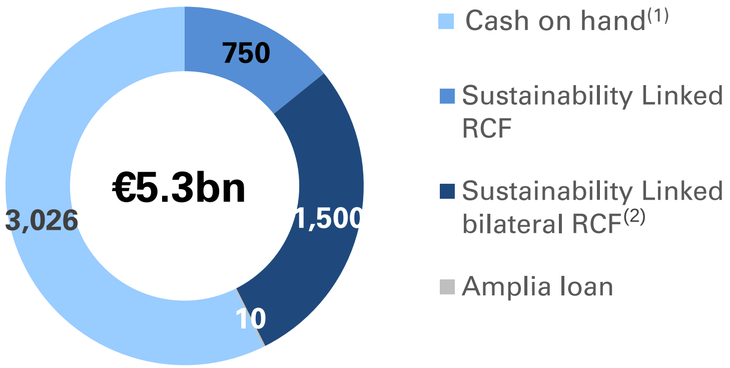
- **Well spread-out debt maturity profile, no significant maturity peaks in a particular year**




## Liquidity

- **Strengthened liquidity position following signature of new bilateral credit facilities in 2023**

| | |
|---|---|
| Average maturity | 3.67 years |
| Availability | 3.99 years |




(1) Cash on hand includes:
- positive financial position from Amplia (€105m) and Telepass financial credit (€ 428m)
- time deposits received by ASPI from Subsidiaries TMB, SAM and RAV, which amounts to c. €90m

(2) 12 bilateral Revolving Credit Lines, subscribed from Sept 2022 to Mar 2023.

# ESG Strategy

**E**

- Minimize the environmental impact deriving from the construction and management of infrastructures
- Fully decarbonize ASPI's footprint following an SBTi-compliant approach

**S**

- Ensure highest quality & safety standard
- Step up on people strategy with a clear focus on Diversity, Equity & Inclusion and development

**G**

- Adopt a responsible business model, preventing any violation of the Group's ethics code across the company and its suppliers

To become a **Sustainability Leader**, ASPI has set clear strategic goals on ESG pillars

# ASPI Road to Sustainability

## 2022

### February

**Sustainable Supply Chain**

Open-es platform adoption

### March

**Opening to traffic of the new Florence North-Barberino section** -30% in journey time –c.2,000 tonnes a year in $CO_2$ emissions

**Presentation of Mercury Programme:** a platform created to boost asset modernisation thanks to the use of advanced infrastructure monitoring and safety solutions.

### April

The Bologna Bypass is the first motorway project in Europe to receive **“Platinum” certification** by Envision

### May

Diversity and Inclusion certification (ISO 30415:2021)

### July

ASPI’s GHG reduction targets[1] **certified by SBTi**

### October

*The Traffic Analytics for Roadworks Planning* application developed by ASPI received **TIBCO’s Lighthouse Award**

### December

**Free To X charging stations** available at 45 ASPI’s services areas (60 areas in April 2023)

**39 tunnels** made more efficient with **new LED lighting**

**ISO 50001**:2018 **Energy Management System** certification

## 2023

### January

ASPI joins the **UN Global Compact** to foster a sustainable economy

### April

ASPI received a **BBB** score by **MSCI,** a leading provider of critical decision support tools and services for the global investment community

(1) ASPI has committed to a 68% reduction in total Scope 1 and 2 greenhouse gas emissions vs 2019 by 2030 and a 52% reduction in the intensity of Scope 3 emissions for every €1m invested in modernisation of the network.

# Net Zero Strategy

- Net Zero ambition in line with the objectives aimed at limiting global warming to 1.5° compared to pre-industrial levels
- The group has formalised its commitment to a decarbonisation path, according to the standards set and validated by SBTi

| | Scope and material components | Baseline 2019 ($tCO_2e$) | Benchmark | Target 2030 vs 2019 | Status | Initiatives examples *Work in progress* |
|---|---|---|---|---|---|---|
| Scope 1 | **Mobile transport combustion** | ~35k | SBTi scenario **1.5°C** | Absolute reduction **-68%** **Scope 1 and 2** | **Validated by SBTi** | • Switch to **e-mobility** for light vehicles fleet |
| Scope 1 | **Heating** | ~13k | | | | • Switch from fossil fuel heaters to **electric heat pumps** |
| Scope 1 | **Production Plants** | ~1k | | | | • Switch to **GNL/ green fuels** for Pavimental production plants |
| Scope 2 | **Electric Energy (EE) Consumption** | ~77k | | | | • Full switch to **renewables EE** *contracts from 2023,*<br>• Self-production of EE (Elgea) |
| Scope 3 | **Materials** *Capital Goods* | ~431k | In line with SBTi target formulation | Economic Intensity Reduction over 50% t CO2e/€M | | • Introduction of **green materials** procurement, focus on:<br>- Steel<br>- Concrete |
| Scope 3 | *Purchased goods and services* | ~231k | | | | |
| Scope 3 | ***On Road Vehicles*** *Use of sold products* | n.a. | ***Out of Scope for target setting*** *Current validated targets exclude emissions from on-road vehicles (Use of sold product)* | | | • ***Enabler role*** *for sustainable mobility:*<br>• *Development of EV charging infrastructures*<br>• *Ecosystem actions* |

(1) Based on the GHG Protocol

# ESG Ratings and Material Topics

## ESG RATINGS

MSCI

**BBB**(1)
(April 2023)

ASPI received a **BBB** score by MSCI, leading provider of critical decision support tools and services for the global investment community

SUSTAINALYTICS

**6.2 Negligible Risk** (2)
(June 22)

ASPI ranks 1st in the transport infrastructure sector and among the first twenty firms over 14,000 rated worldwide as lowest ESG risk

MOODY'S | ESG

**60 Advanced**(3)
(January 2023)

ASPI is positioning in the first quartile of Moody's ESG among over 5,000 firms rated worldwide

CDP
DISCLOSURE INSIGHT ACTION

**B**(4)
(December 2022)

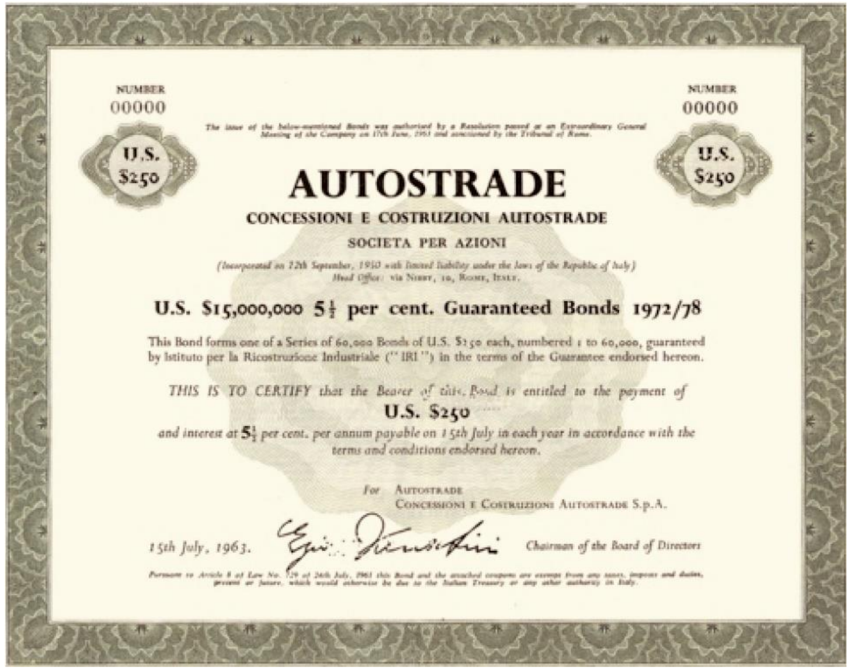
ASPI received a B rating from CDP that aknowledges the implementation of coordinated actions on environmental issues

## MATERIAL TOPICS AND SUSTAINABLE DEVELOPMENT GOALS


(1) On a scale of CCC-AAA; (2) On a scale of 0/40+ (**Negligible** / Low / Medium / High / Severe risk). (3) On a scale of 0/100 (Advanced / **Robust** / Limited / Weak); (4) On a range of A/ D- (A score: Leadership; **B-/B score: Management**; C-/C score: Awareness; D-/D score: Disclosure).

# 60 Years Anniversary of the First Eurobond of Financial Markets

- In July 1963 the Eurobond market began with the Autostrade issue for the construction of key sections of the Italian motorway network, bringing the North and South of the country closer together and launching the economy and tourism



NUMBER 00000

NUMBER 00000

U.S. $250

U.S. $250

AUTOSTRADE

CONCESSIONI E COSTRUZIONI AUTOSTRADE

SOCIETA PER AZIONI

U.S. $15,000,000 $5\frac{1}{2}$ per cent. Guaranteed Bonds 1972/78

This Bond forms one of a Series of 60,000 Bonds of U.S. $250 each, numbered 1 to 60,000, guaranteed by Istituto per la Ricostruzione Industriale ("IRI") in the terms of the Guarantee endorsed hereon.

THIS IS TO CERTIFY that the Bearer of this Bond is entitled to the payment of

U.S. $250

and interest at $5\frac{1}{2}$ per cent. per annum payable on 15th July in each year in accordance with the terms and conditions endorsed hereon.

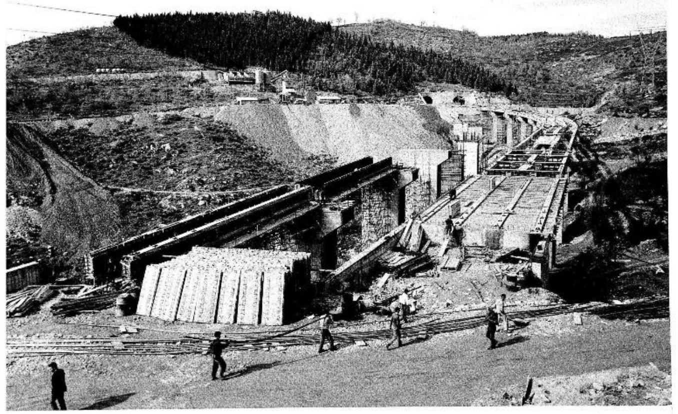
For AUTOSTRADE
CONCESSIONI E COSTRUZIONI AUTOSTRADE S.p.A.

15th July, 1963.

Chairman of the Board of Directors

- US$15m
- 15 year final maturity
- Annual coupon of 5½%
- Listed on London and Luxemburg Stock Exchange
- SG Warburg (lead manager) and Banque de Bruxelles, Deutsche Bank, and Rotterdamsche Bank (co-managers)

*Construction of the A1 (Milan-Naples)*



As 60 years ago, Autostrade continued and will continue to finance investments for the development and upgrading of the network accessing the financial market

# New SLB Issue: Summary Terms and Conditions

| | Terms & Conditions | | |
|---|---|---|---|
| **Issuer** | Autostrade per l'Italia S.p.A. | | |
| **Issuer Ratings (Moody's/S&P/Fitch)** | Baa3 (Stable) / BBB- (Stable) / BBB (Stable) | | |
| **Exp. Issue Ratings (Moody's/S&P/Fitch)** | Baa3 / BBB- / BBB | | |
| **Format** | Senior, Unsecured, RegS bearer, NGN (TEFRA D rules apply) | | |
| **Coupon** | Fixed (Annual, Act/Act) | | |
| **Use of Proceeds** | General Corporate Purposes | | |
| **Tenor** | 10-year | | |
| **Amount** | EUR Benchmark | | |
| **Step Up Event** | A Step-up Event occurs if the Issuer fails to achieve one or more of the following SPTs: | | |
| **SPTs** | #1: -50% absolute Scope 1&2 GHG emissions vs YE19 | #2: -27% Scope 3 GHG emission Intensity of capital goods linked to infra development vs YE19 | #3: 627 Electric Vehicle Charging Points (EVCPs) by 2025 |
| **Observation date** | YE 2027 | YE 2027 | YE 2025 |
| **Relevant Period** | July-28 | July-28 | July-26 |
| **Step-up Margin** | 10 bps | 10 bps | 10 bps |
| 1st Step up | June 30 (coupon) - 10 bps | June 30 (coupon) - 10 bps | June 28 (coupon) - 10 bps |
| 2nd Step up | June 31 (coupon) - 10 bps | June 31 (coupon) - 10 bps | June 29 (coupon) - 10 bps |
| 3rd Step up | June 32 (coupon) - 10 bps | June 32 (coupon) - 10 bps | June 30 (coupon) - 10 bps |
| 4th Step up | June 33 (coupon) - 10 bps | June 33 (coupon) - 10 bps | June 31 (coupon) - 10 bps |
| 5th Step up | | | June 32 (coupon) - 10 bps |
| 6th Step up | | | June 33 (coupon) - 10 bps |
| **Documentation** | EMTN Programme dated 22 Dec. 2022 and supplemented on 13 Jan. 2023 and on 23 May 2023 / English Law / Euronext Dublin | | |
| **Denomination** | €100k x €1k | | |
| **Optional Redemption** | Relevant Event Put / MWC / Clean-up Call (80%) / 3m par call | | |
| **Second Party Opinion Provider** | Moody's ESG Solutions, SPO dated 30th November 2022 and available on the Issuer's website | | |
| **Sustainable Finance Framework** | Published on 12th December 2022 and available on the Issuer's website | | |
| **Joint Global Coordinator** | BNP Paribas and J.P. Morgan | | |
| **Active Bookrunners** | BNP Paribas, ING, IMI-Intesa-Sanpaolo, J.P. Morgan (B&D), MUFG, Santander, Société Générale | | |
| **Other Bookrunners** | Banca Akros, Barclays, Caixabank, Credit Agricole CIB, Mediobanca, Morgan Stanley, Natixis, UniCredit | | |

# Closing Remarks

## Conservative Financial Policy committed to Investment Grade

1. Focus to deliver on ASPI's capex/maintenance plans (no relevant M&A)
2. Commitment to maintain solid credit metrics, in line with an investment grade rating(1)
3. Up to 100% Net Income distributed(2), maintaining a credit profile compatible with IG metrics
4. Secure funding in advance for the capex program and for general corporate purposes
5. Consider alternative sources of funding (e.g. Sustainable-linked bonds and/or green bonds)

## Implement ASPI ESG strategy driving the transition towards a sustainable infrastructure

1. Keep strategic and market oversight on sustainability themes
2. Expand ESG Strategy to new front-line themes in line with EU requirements
3. Delivery on the de-carbonisation targets
4. Extend ESG Transformation plan to Group's subsidiaries

(1) Extract from HRA Shareholders Agreement: *"The Parties in HRA agree to procure that, as soon as possible, following completion of the Transaction, the capital structure of HRA and ASPI shall have a profile compatible with Investment Grade Metrics, jointly identified by the Parties"*

(2) Distribution of Net Income in the maximum amount allowed by Law, in accordance with HRA Capital Structure policy and ASPI Bylaws (art. 44.1) and within the limits set by the concession and financial covenants

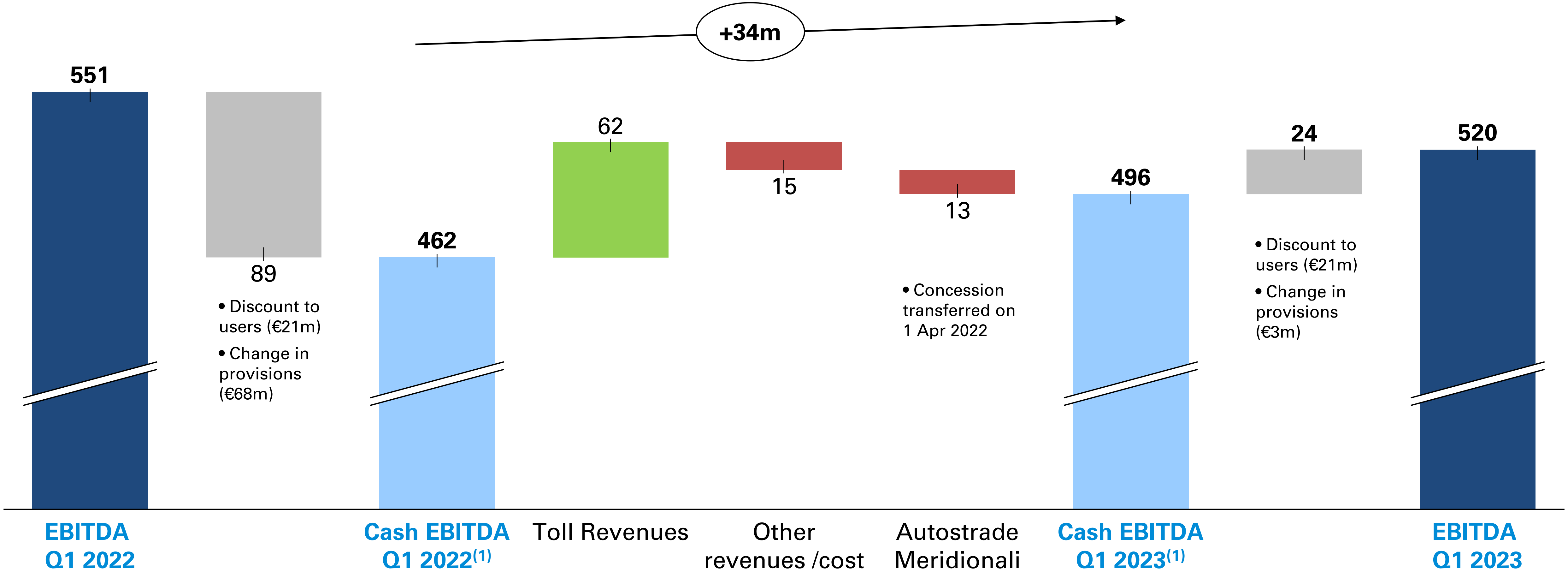
autostrade per l'italia

# Appendix

# EBITDA Growth

(Consolidated figures, €m)

- Q1 2023 cash EBITDA growth driven by toll revenues growth

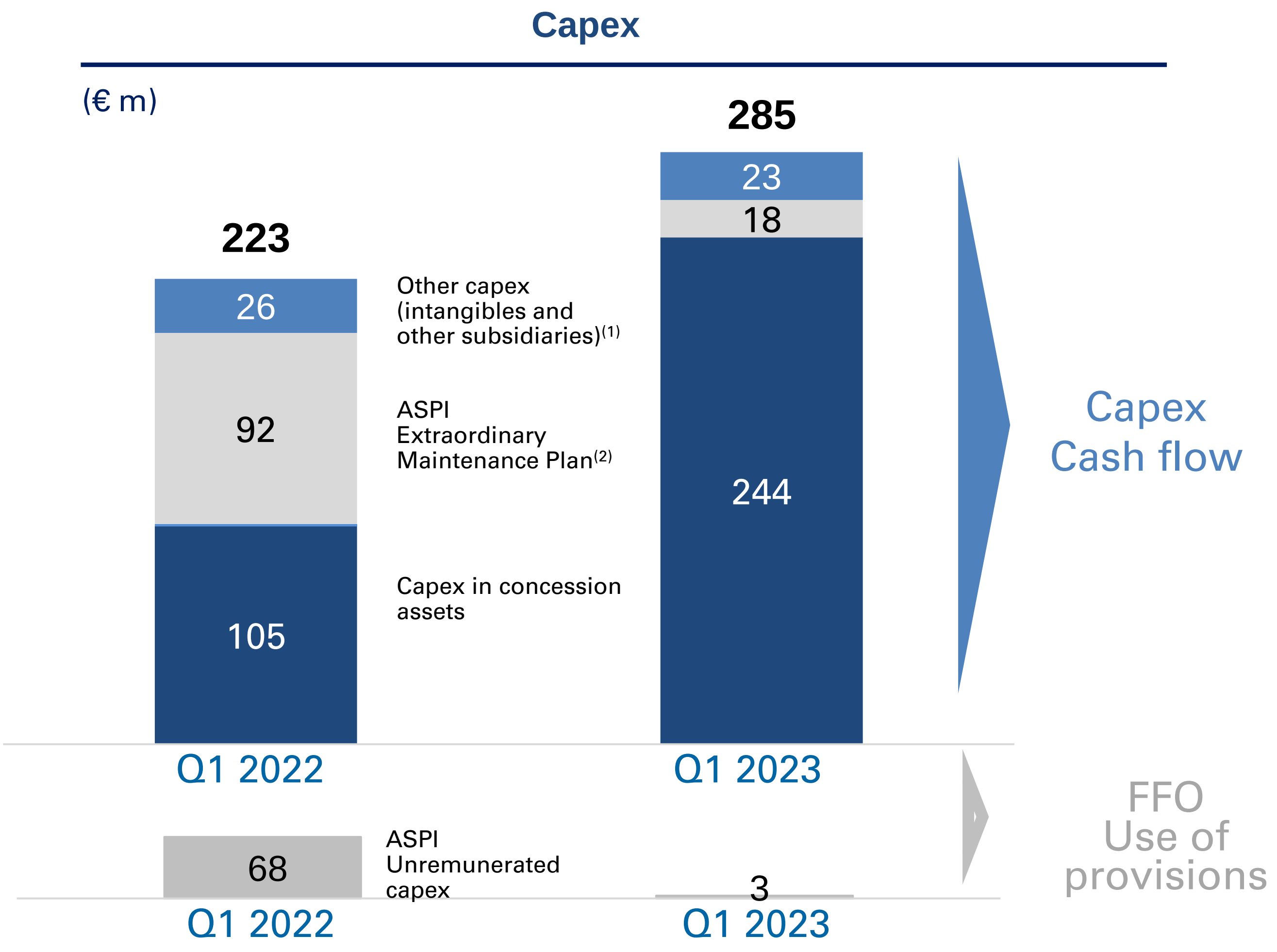


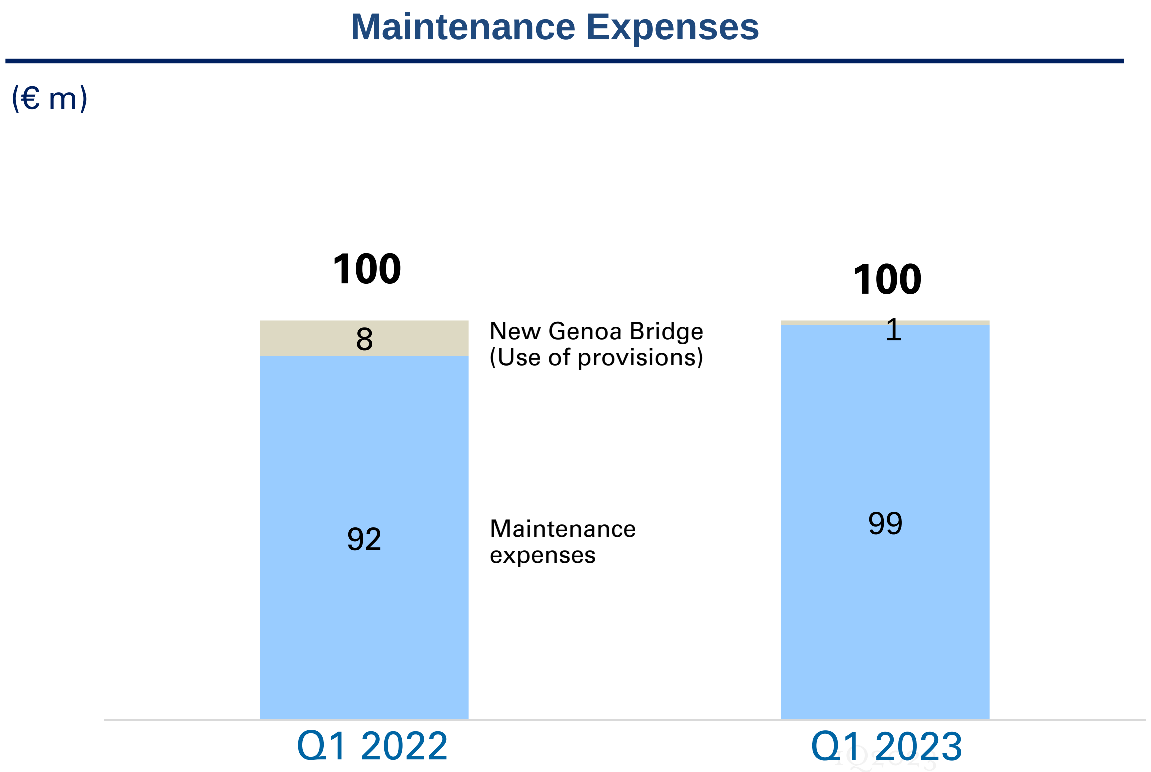

(1) Cash EBITDA excludes discounts to user and change in provisions.

# Focus on Capex and Maintenance

(Consolidated figures, €m)

- A total €388m in Q1 2023 for the development and modernisation of the network
- Unremunerated capex commitments included in ASPI EFP had for the most part been fulfilled by the end of Dec 2022



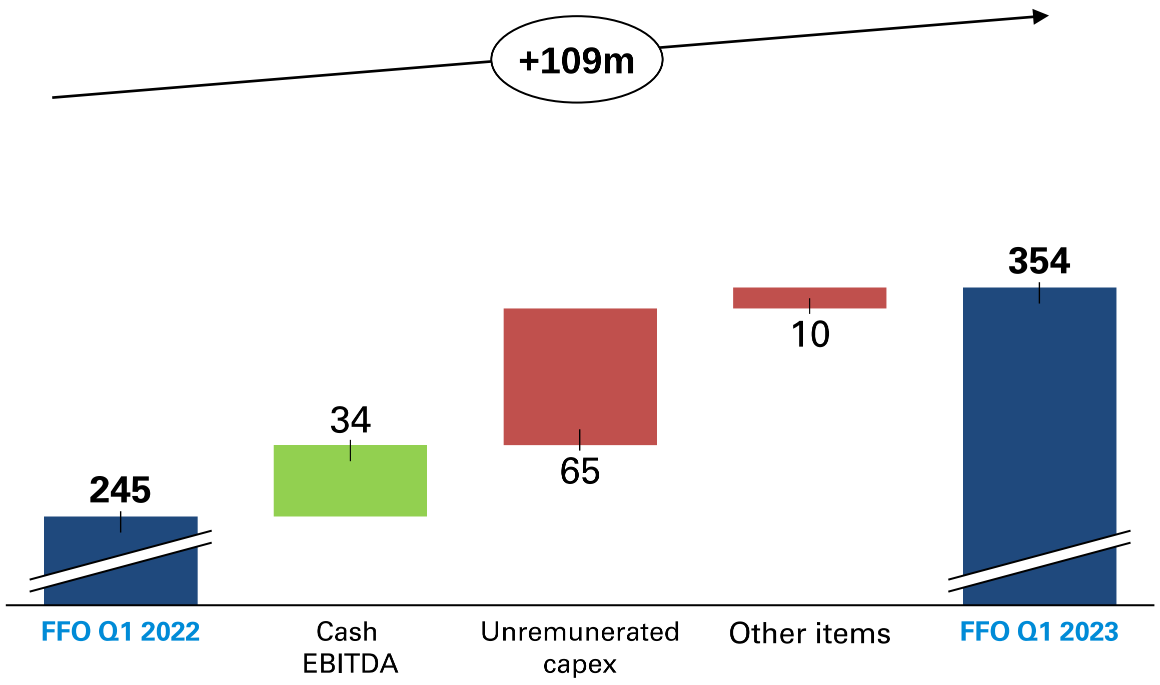

(1) Includes purchases of property, plant and equipment, other intangibles assets and other subsidiaries
(2) Extraordinary Maintenance Plan is reported as capex as it is remunerated via the construction tariff

# FFO & Net Debt

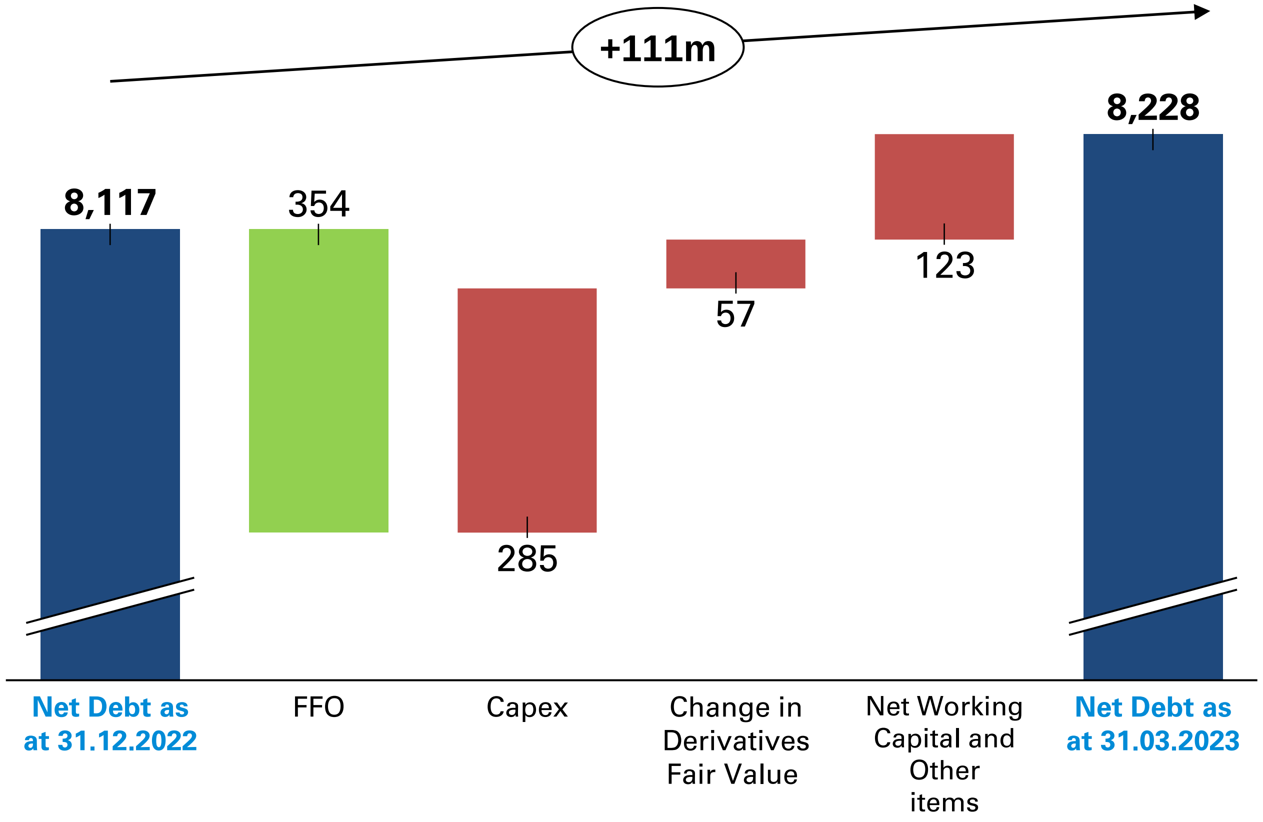
(Consolidated figures, €m)

- Strong cash flow generation covering in full Q1 2023 capital expenditures
- Increase in Net Debt mainly due to the decrease in change of fair value of hedging derivative financial instruments vs 31 Dec 2022 and NWC effect

## FFO




## Net Debt



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# Thank you

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investor.relations@autostrade.it

www.autostrade.it